

E Commerce Expo Limited

Financial Statements

31 December 2011



E Commerce Expo Limited

Registered No 05821012

Contents	Page number
Directors' report	2 – 3
Statement of directors' responsibilities	4
Independent auditor's report	5 – 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 – 14

Directors

Crosswall Nominees Limited
UNM Investments Limited
J Risby-Rose

Secretary

Crosswall Nominees Limited

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered office

Ludgate House
245 Blackfriars Road
London
SE1 9UY

Directors' report

The directors present their report and the audited financial statements of the Company for year ended 31 December 2011

The comparative information included in these financial statements cover the 14 month period to 31 December 2010

Results and dividends

The profit for the year, after taxation, is £1,556,000 (period ended 31 December 2010 profit of £277,000) The directors do not recommend a final dividend (period ended 31 December 2010 £nil)

Principal activity and review of the business

Until 1 January 2011, the principal activity of the Company was that of an exhibition company The Company transferred its trade and all assets and liabilities to UBM Information Limited with effect from 1 January 2011 for consideration of an interest free loan to UBM Information Limited of £1,800,000 The results for the year are set out in the profit and loss account on page 7 The company did not trade during the year

Principal risks and uncertainties

The Company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the Company and they are not deemed to have a material effect

Directors

The directors who served the Company during the year were as follows

Crosswall Nominees Limited
UNM Investments Limited
J Risby-Rose

Laying of reports and accounts

The Company has passed an elective resolution dispensing with the requirements to lay reports and accounts before the Company's members in a general meeting

Under the provisions of Sections 495 and 496 of the Companies Act 2006, a member has the right to require the reports and accounts to be laid before the Company in a general meeting The member must deposit notice of intention to exercise such right at the registered office of the Company within 28 days of the date of this report

Political and charitable contributions

During the year donations to charitable causes amounted to £nil (period ended 31 December 2010 £nil) No contributions were made for political purposes (period ended 31 December 2010 £nil)

Directors' report

Going concern

After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

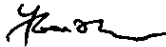
Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The Company has an elective resolution in force dispensing the requirement to reappoint auditors annually.

By order of the board



For and on behalf of
Crosswall Nominees Limited
Secretary

Date

10 JUL 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's report

to the members of E Commerce Expo Limited

We have audited the financial statements of E Commerce Expo Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

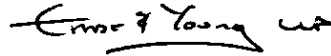
Independent Auditor's report

to the members of E Commerce Expo Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Les Clifford (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 11 JUL 2012

Profit and loss account

for the year ended 31 December 2011

	<i>Notes</i>	<i>Year ended 31 December 2011 £'000</i>	<i>14 month period ended 31 December 2010 £'000</i>
Turnover	2	-	1,008
Net operating costs	3	-	(623)
Operating profit	4	-	385
Other exceptional items	5	1,556	-
Profit on ordinary activities before taxation		1,556	385
Taxation	7	-	(108)
Retained profit for the year	13	1,556	277

The results stated above all relate to discontinued activities as the Company's trade and assets were transferred to UBM Information Limited with effect from 1 January 2011 as detailed in the Directors' report

There have been no acquisitions during the year

There are no recognised gains and losses other than the profit of £1,556,000 attributable to the shareholders for the year ended 31 December 2011 (period ended 31 December 2010 profit of £277,000)

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year above and their historical cost equivalents

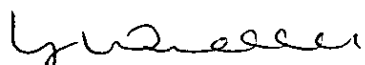
The accounting policies and the notes on pages 9 to 14 form part of these financial statements

Balance sheet

at 31 December 2011

	<i>Notes</i>	<i>2011</i> £'000	<i>2010</i> £'000
<i>Current assets</i>			
Debtors amounts falling due within one year	9	1,800	622
Cash at bank and in hand		-	24
		<u>1,800</u>	<u>646</u>
<i>Creditors</i> amounts falling due within one year	10	-	(402)
		<u>1,800</u>	<u>244</u>
<i>Net current assets</i>		<u>1,800</u>	<u>244</u>
<i>Net assets</i>		<u>1,800</u>	<u>244</u>
<i>Capital and reserves</i>			
Called up share capital	11	-	-
Profit and loss account	12	1,800	244
	13	<u>1,800</u>	<u>244</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors and were signed on its behalf by



For and on behalf of
UNM Investments Limited
Director

Date

10 JUL 2012

Notes to the financial statements

at 31 December 2011

1. Accounting policies

Basis of preparation and changes in accounting standards

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

The financial statements have been prepared on a consistent basis with prior accounting periods except for the adoption of the following new accounting standards and amendments to existing accounting standards as issued by the Accounting Standards Board

- Amendment to FRS 25 'Financial Instruments Presentation' on the classifications of rights issues, effective 1 February 2010
- FRS 30 'Heritage assets' – heritage assets kept for their contribution to knowledge and culture, effective 1 April 2010
- Improvements to FRSs, effective 1 January 2011
 - Amendments to SSAP 25 'Segmental reporting'
 - Amendments to FRS 8 'Related party disclosures'
 - Improvements to FRS 29 'Financial instruments disclosures'
- UITF 47 'Extinguishing financial liabilities with equity instruments', effective 1 July 2010

The adoption of the above standards and amendments has not had any impact on the financial position, performance, presentation or disclosures of the Company, except for the adoption of the amendments to SSAP 25. This amendment extends the existing exemption from making segmental disclosures to subsidiary undertakings whose parent undertaking provides segment information in accordance with IFRS. As the consolidated financial statements of the parent company contain segmental disclosures in accordance with IFRS, the Company has elected as permitted under this amendment not to provide segmental disclosures in its own financial statements

The directors have prepared these financial statements on the going concern basis, in accordance with applicable accounting standards in the United Kingdom

Turnover recognition

Turnover, which is stated net of discounts, VAT, and other sales related taxes, is recognised as follows

Exhibitions – turnover is recognised when the show has been completed. Deposits received in advance are recorded as deferred income in the balance sheet

Statement of cash flows

The Company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows on the grounds that the Company is wholly owned and its ultimate parent publishes consolidated financial statements

2. Turnover and segmental analysis

The Company has elected as permitted under SSAP 25 (amended 2010) not to disclose segmental information, as it is a wholly owned subsidiary of a parent that provides segmental disclosures in accordance with IFRS

Notes to the financial statements

at 31 December 2011

3. Net operating costs

	<i>Year ended 31 December 2011</i>	<i>14 month period ended 31 December 2010</i>
	<i>£'000</i>	<i>£'000</i>
Cost of sales	-	465
Administrative expenses	-	158
	<u>-</u>	<u>623</u>

4. Operating profit

Auditor's remuneration for 2011 of £1,500 (period ended 31 December 2010 £1,500) was borne by other United Kingdom group undertakings. No amounts were paid to the auditors in respect of non-audit services.

5. Exceptional Items

	<i>Year ended 31 December 2011</i>	<i>14 month period ended 31 December 2010</i>
	<i>£'000</i>	<i>£'000</i>
<i>Charged to profit before tax</i>		
Profit on transfer of trade and assets	1,556	-
	<u>1,556</u>	<u>-</u>

The Company transferred its trade and all assets and liabilities to UBM Information Limited with effect from 1 January 2011 for consideration of an interest free loan to UBM Information Limited of £1,800,000.

The effects of the exceptional items reported after operating profit on the amounts charged to the profit and loss account for taxation are:

	<i>2011</i>	<i>2010</i>
	<i>£'000</i>	<i>£'000</i>
Increase in charge to profit and loss account	-	-
	<u>-</u>	<u>-</u>

6. Staff costs

(a) Employee information

The Company had no employees in the year (period ended 31 December 2010 nil).

(b) Directors' emoluments

None of the directors received any emoluments for their services to the Company during the year (period ended 31 December 2010 £nil).

Notes to the financial statements

at 31 December 2011

7. Taxation

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	Year ended 31 December 2011 £'000	14 month period ended 31 December 2010 £'000
Current tax:		
UK corporation tax at 26.5% (period ended 31 December 2010 28%)	-	108
Tax on profit on ordinary activities	<u>-</u>	<u>108</u>

(b) Factors affecting the current tax charge

	Year ended 31 December 2011 £'000	14 month period ended 31 December 2010 £'000
Profit on ordinary activities before tax	<u>1,556</u>	<u>385</u>
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 26.5% (period ended 31 December 2010 28%)	412	108
Income not taxable	<u>(412)</u>	<u>-</u>
Total current tax charge (note 7(a))	<u>-</u>	<u>108</u>

(c) Factors that may affect future tax charges

On 22 June 2010, 23 March 2011 and 21 March 2012 the UK government announced that legislation will be introduced to bring a phased decrease in the UK rate of corporation tax commencing with a reduction to 26% on 1 April 2011 followed by a 2% reduction to 24% on 1 April 2012 and then further reducing it by 1% per annum until it reaches 22% on 1 April 2014. The first rate reduction to 26% from 1 April 2011 was substantively enacted during March 2011 and the second rate reduction to 24% from 1 April 2012 was substantively enacted during March 2012. Reductions which were substantively enacted prior to the balance sheet date have been reflected in the Company's financial statements. Each subsequent reduction will be reflected in the appropriate period once substantively enacted.

Notes to the financial statements

at 31 December 2011

8. Dividends

	<i>Year ended 31 December 2011 £'000</i>	<i>14 month period ended 31 December 2010 £'000</i>
<i>Declared and paid during the period</i>		
Equity dividends on ordinary shares		
Interim dividend for 2011 of £nil (period ended 31 December 2010 2,500,000p per share)	-	75
	<u>-</u>	<u>75</u>

9. Debtors

	<i>2011 £'000</i>	<i>2010 £'000</i>
<i>Amounts falling due within one year</i>		
Trade debtors	-	44
Amounts owed by fellow group undertakings	1,800	573
Prepayments and accrued income	-	5
	<u>1,800</u>	<u>622</u>

With effect from 1 January 2011, the Company transferred its assets and liabilities to UBM Information Limited as detailed in the Directors' report

Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand

10. Creditors

	<i>2011 £'000</i>	<i>2010 £'000</i>
<i>Amounts falling due within one year:</i>		
Corporation tax	-	108
Other taxes and social security	-	22
Accruals and deferred income	-	272
	<u>-</u>	<u>402</u>

With effect from 1 January 2011, the Company transferred its assets and liabilities to UBM Information Limited as detailed in the Directors' report

Notes to the financial statements

at 31 December 2011

11. Allotted and issued share capital

	2011 £'000	2010 £'000
<i>Allotted, called up and fully paid</i>		
3 ordinary shares of £1 each (period ended 31 December 2010 3 ordinary shares of £1 each)	-	-

12. Reserves

	<i>Profit and loss account £'000</i>
At 1 January 2011	244
Profit for the year	1,556
At 31 December 2011	1,800

13. Reconciliation of movements in shareholders funds

	2011 £'000	2010 £'000
Profit for the financial year/period	1,556	277
Dividends	-	(75)
	1,556	202
Shareholders funds at the beginning of the year/period	244	42
Shareholders funds at the end of the year/period	1,800	244

14. Events after the balance sheet date

There have been no material events since the balance sheet date

15. Capital commitments

The Company does not have any capital commitments (2010 £nil)

16. Contingent liabilities

The Company does not have any contingent liabilities (2010 £nil)

Notes to the financial statements

at 31 December 2011

17. Related party transactions

The Company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the UBM group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements

18. Ultimate parent undertaking and controlling party

The immediate parent undertaking is UBM Information Limited, which is registered in England and Wales

The ultimate parent undertaking and controlling party is UBM plc, registered in Jersey and resident in Ireland. UBM plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBM plc can be obtained from the secretary at 51-54 Pearse Street, Dublin 2, Ireland